

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources										Uses			Discrepancy (sources less uses)	
	Total	Internal ¹	External (Net increase in liabilities)								Total	Capital expenditures ³	Increase in financial assets		
			Funds raised in markets				Credit market instruments								
			Total net funds raised	Net new equity issues	Total	Securities and mortgages	Loans and short-term paper	Other ²	Total	Capital expenditures ³	Increase in financial assets	Total	Capital expenditures ³	Increase in financial assets	
1993	728.6	510.7	217.9	54.5	21.3	33.2	55.4	-22.2	163.4	841.5	508.8	332.7	-112.8		
1994	808.2	566.6	241.6	81.4	-44.9	126.3	32.0	94.3	160.3	850.7	575.6	275.1	-42.5		
1995	1,010.7	619.9	390.8	168.7	-58.3	227.1	102.1	124.9	222.1	1,065.1	638.7	426.4	-54.4		
1996	1,074.5	676.0	398.5	135.8	-47.3	183.1	129.6	53.7	262.7	1,116.7	662.7	454.0	-42.2		
1997	1,011.1	727.6	283.5	214.2	-77.4	291.6	187.0	104.6	69.2	1,032.6	760.2	272.4	-21.5		
1998 ^r	1,332.8	716.8	616.0	193.7	-215.5	409.2	258.6	150.7	422.3	1,396.4	826.5	569.9	-63.6		
1999 ^r	1,743.9	756.3	987.6	268.0	-110.4	378.4	256.8	121.6	719.6	1,854.9	885.0	969.9	-111.0		
2000 ^r	1,978.4	741.0	1,237.4	261.7	-118.2	380.0	202.6	177.4	975.7	2,166.4	957.2	1,209.2	-188.1		
2001 ^r	962.8	777.1	185.7	209.1	-47.4	256.5	405.0	-148.5	-23.4	984.0	794.2	189.8	-21.2		
2002 ^r	988.8	799.9	188.9	27.0	-40.5	67.5	180.1	-112.7	161.9	967.7	802.6	165.1	21.1		
2000: I ^r	1,908.4	740.5	1,167.9	527.6	108.2	419.5	224.4	195.1	640.3	2,008.1	936.5	1,071.6	-99.7		
II ^r	2,140.7	751.0	1,389.7	317.7	-202.5	520.2	183.6	336.6	1,072.0	2,303.6	970.3	1,333.3	-162.9		
III ^r	2,098.3	743.9	1,354.4	176.3	-42.9	219.3	170.6	48.7	1,178.1	2,389.7	975.3	1,414.4	-291.4		
IV ^r	1,765.9	728.4	1,037.5	25.3	-335.5	360.9	231.6	129.2	1,012.2	1,964.3	946.9	1,017.4	-198.4		
2001: I ^r	1,172.0	710.3	461.7	222.8	-19.0	241.8	444.5	-202.8	238.9	1,271.1	866.3	404.8	-99.1		
II ^r	923.8	748.3	175.5	285.5	-57.9	343.4	478.7	-135.3	-110.0	952.2	812.2	140.0	-28.4		
III ^r	816.5	789.7	26.8	88.7	-108.6	197.3	285.7	-88.4	-61.9	786.4	781.2	5.2	30.2		
IV ^r	938.9	860.1	78.8	239.4	-4.2	243.7	410.9	-167.3	-160.7	926.3	717.1	209.2	12.5		
2002: I ^r	971.1	815.4	155.7	32.4	-9.8	42.2	262.0	-219.8	123.3	943.9	773.6	170.3	27.1		
II ^r	1,101.1	797.2	303.9	112.7	16.1	96.6	251.2	-154.7	191.3	1,096.5	796.3	300.2	4.6		
III ^r	842.6	783.8	58.8	-149.0	-140.3	-8.7	-7.7	-7.9	207.8	820.0	816.4	3.6	22.6		
IV ^r	1,040.5	803.1	237.4	111.9	-27.9	139.8	208.0	-68.1	125.4	1,010.3	824.2	186.1	30.2		
2003: I ^P	1,116.0	786.2	329.8	86.7	-62.0	148.7	228.0	-79.2	243.1	1,081.1	800.3	280.8	35.0		

¹ Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

³ Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and access rights from U.S. Government.

² Includes tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Non-revolving ²	Total	Revolving	Non-revolving ²
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,185.1	498.9	686.1	89.3	55.8	33.4
1997: Dec	1,243.0	531.0	712.0	57.9	32.1	25.9
1998: Dec	1,317.0	562.5	754.5	74.0	31.5	42.5
1999: Dec	1,415.5	598.0	817.5	98.5	35.5	63.0
2000: Dec	1,559.5	r 667.4	892.1	144.0	r 69.4	74.6
2001: Dec	1,666.8	701.3	965.5	107.3	r 33.9	73.4
2002: Dec ^r	1,726.1	712.0	1,014.1	59.3	10.7	48.6
2002: May	1,703.6	709.3	994.3	8.7	2.0	6.8
June	1,710.0	712.5	997.5	6.4	3.2	3.2
July	1,717.5	714.7	1,002.7	7.5	2.2	5.2
Aug	1,725.4	720.7	1,004.8	7.9	6.0	2.1
Sept ^r	1,727.1	717.6	1,009.5	1.7	-3.1	4.7
Oct ^r	1,728.0	717.1	1,010.9	.9	-.5	1.4
Nov ^r	1,725.0	716.1	1,008.9	-3.0	-1.0	-2.0
Dec ^r	1,726.1	712.0	1,014.1	1.1	-4.1	5.2
2003: Jan ^r	1,741.1	714.9	1,026.2	15.0	2.9	12.1
Feb ^r	1,743.5	718.2	1,025.3	2.4	3.3	-.9
Mar ^r	1,744.5	720.7	1,023.9	1.0	2.5	-1.4
Apr	1,752.4	721.9	1,030.5	7.9	1.2	6.6
May ^P	1,759.7	725.0	1,034.7	7.3	3.1	4.2

¹ Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

² Includes automobile loans and all other loans not included in revolving credit, such as loans

Source: Board of Governors of the Federal Reserve System.